

Beverly

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Board Members

Richard F. Pierce (Chairperson),
Carol I. Augulewicz, Bryant Ayles,
Charles Kostro, Kevin D. Smith

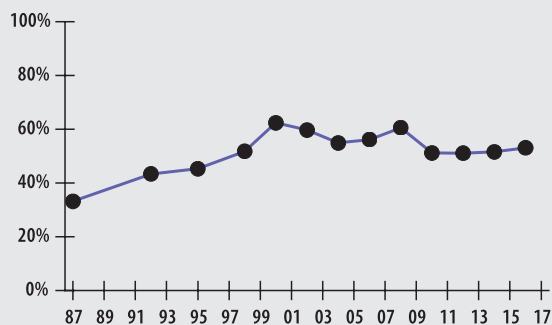
Board Administrator

Barbara Wells

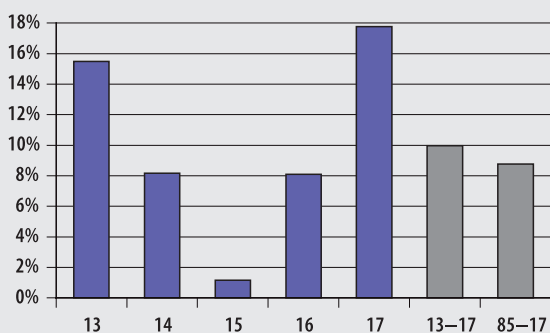
Board Meeting

Last Thursday of each month

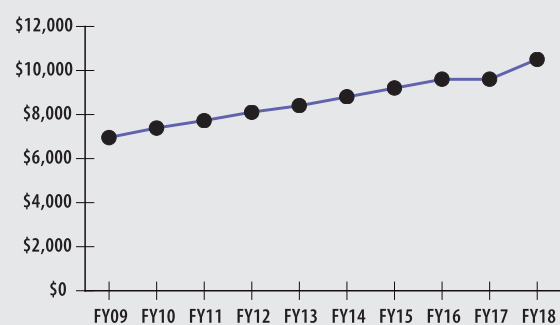
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017
8.76%

32 years 2016
8.49%

31 years 2015
8.50%

10 years 2017
5.71%

10 years 2016
4.92%

10 years 2015
4.86%

5 years 2017
9.98%

5 years 2016
9.34%

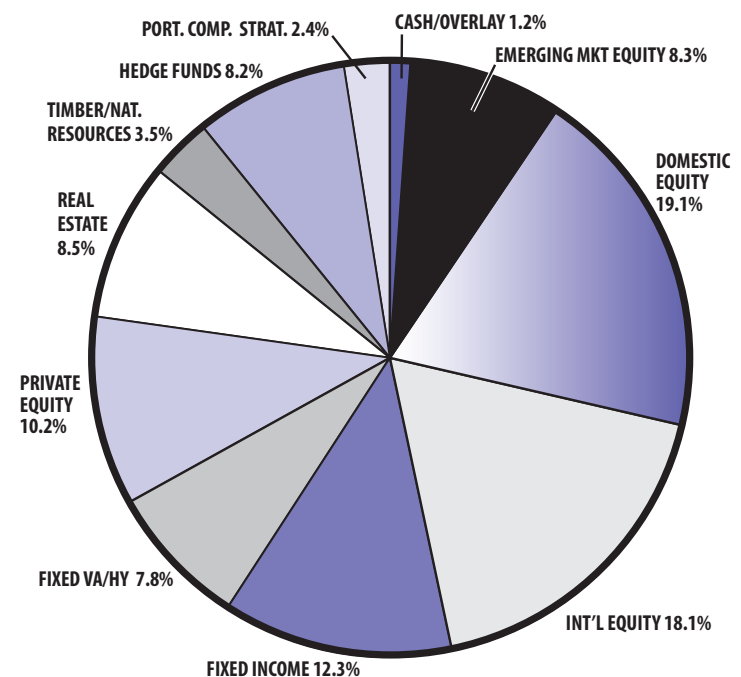
5 years 2015
7.70%

ACTUARIAL

▶ Funded Ratio	53.1%
▶ Date of Last Valuation	01/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.45% Total Increasing
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$92.3 M
▶ Total Pension Appropriation (Fiscal 2018)	\$10.5 M

	ACTIVE	RETIRED
▶ Number of Members	576	448
▶ Total Payroll/Benefit	\$27.5 M	\$12.0 M
▶ Average Salary/Benefit	\$47,700	\$26,800
▶ Average Age	49	73
▶ Average Service	11.6 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	59
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.78%
▶ 2017 Market Value	\$124.4 M
▶ 2013-2017 (Annualized)	9.98%
▶ 1985-2017 (Annualized)	8.76%